Albany serves as the capital of New York State, and the metropolitan area is home to roughly 900,000 people. It is among the most well-educated, affluent, and fastest-growing areas in upstate New York, buoyed, in part, by the presence of state government, which has helped attract skilled workers and insulate the regional economy during economic downturns. Albany has also partnered with local academic institutions and New York State to successfully develop a high-tech cluster, largely focused on nanotechnology microchip circuits, making up part of the greater "Tech Valley" region along the Hudson River.

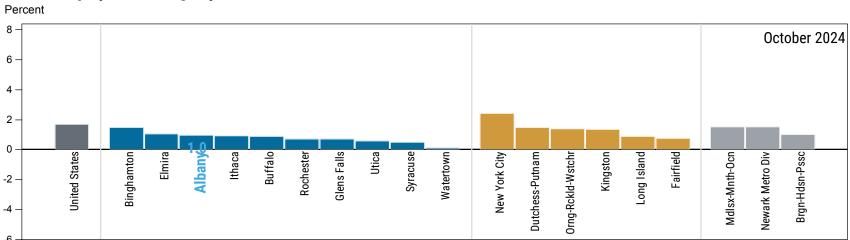


| | ALBANY | GLENS FALLS* | UTICA* | NEW YORK STATE | USA |
|--|-----------|--------------|-----------|----------------|-------------|
| Population 2023 | 904,682 | 125,427 | 287,039 | 19,571,216 | 334,914,895 |
| Population growth 2023, 10-year change | 3.4% | -1.4% | -2.8% | -0.7% | 5.5% |
| GDP 2022, billions | \$80 | \$8 | \$15 | \$2,048 | \$25,744 |
| Job growth 2023, 5-year change | -1.3% | -4.4% | -3.8% | 0.3% | 4.8% |
| Median household income 2022 | \$76,000 | \$66,290 | \$60,720 | \$76,000 | \$71,700 |
| Median home price 2022 | \$270,000 | \$232,000 | \$166,000 | \$400,000 | \$321,000 |
| Population share age 25+ with BA+ | 40.0% | 28.5% | 29.1% | 40.0% | 35.7% |

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota. Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

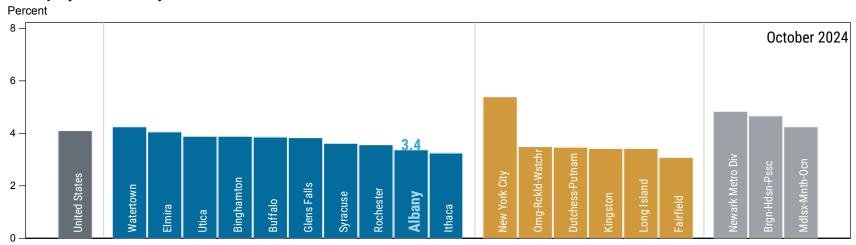
*Note: These are neighboring metro areas.

Annual Employment Change by Metro Area



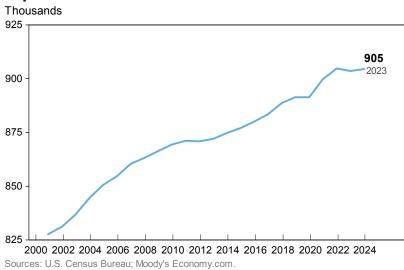
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com. Note: Data are early benchmarked by New York Fed staff. Note: Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area

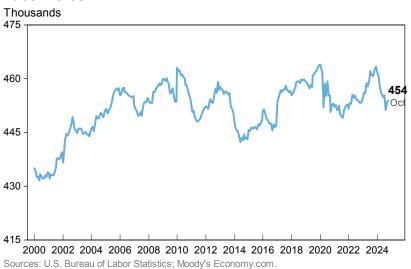


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

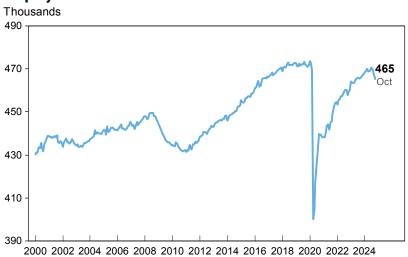
Population



Labor Force

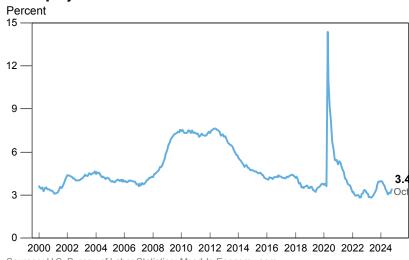


Employment



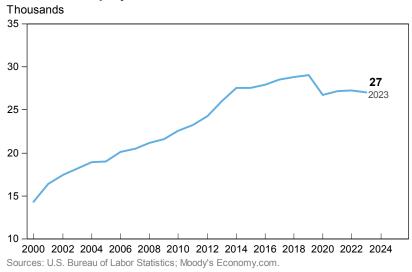
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Unemployment Rate

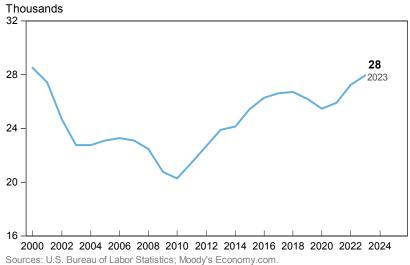


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

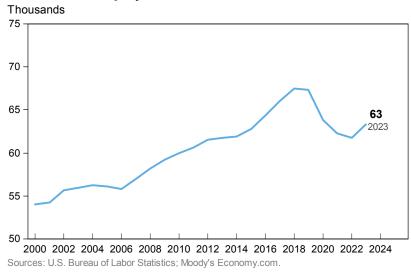
Education Employment



Manufacturing Employment



Health Care Employment



Government Employment

